



Investment Office
P.O. Box 2749
Sacramento, CA 95812-2749
Telecommunications Device for the Deaf - (916) 795-3240
(916) 795-3400

September 13, 2006

AGENDA ITEM 5

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

I. SUBJECT: Chief Investment Officer Report

II. PROGRAM: PERS Total Fund

III. RECOMMENDATION: Information Only

IV. ANALYSIS:

As of July 31, 2006, the total value of the fund was approximately \$210.0 billion. For the one-year period ended July 31, 2006, the rate of return was approximately 10.42%. For the fiscal year-to-date period ended July 31, 2006, the rate of return was 0.50%.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

Russell Read
Chief Investment Officer